

Thomas Dunlap, until March 20, 1839, when he was chosen President.

The original documents, necessary to enable the Committee to arrive at the facts in relation to these transactions, were not accessible, having been retained, as was supposed, by the parties interested, as private papers. A succinct view of the whole matter, sufficient to convey to the stockholders a general idea of its character, may be drawn from the Report of a Committee of the Board of Directors, appointed on the 21st of July, 1840, for the purpose of adjusting and settling the accounts, and who reported on the 21st of December, 1840, which report, with the accompanying accounts, is spread at large upon the minutes.

The first transactions were in July, 1837, and appear as advances to A. G. Jaudon, to purchase cotton for shipment to Baring, Brothers & Co., of Liverpool, then proceeds to be remitted to their house in London, then acting as the agent of the Bank. The amount of these shipments was \$1,282,902 francs, 24 cents. The proceeds were passed to the credit of the Bank; and the account appears to be balanced. The result, as to the profit and loss, does not appear, and the committee has no means of ascertaining them, nor the names of the parties interested.

In the autumn of 1837, when the second of these transactions commenced, it was recollected, that Mr. Samuel Jaudon had been appointed the Agent of the Bank to reside in London. About the same time, a partnership was formed between Mr. May Humphreys, a Director of the Bank, and a son of Mr. Nicholas Biddle, under the firm of Biddle & Humphreys. This house was established at Liverpool, and thenceforward acted as agents for the sale of the produce shipped at that place, which comprised a large proportion of the whole amount.

In explanation of these proceedings, the Committee annex to their Report a copy of a letter dated Philadelphia, Dec. 25, 1840, to the President and Directors of the Bank, from Mr. Joseph Cabot, one of the firm of Bevan & Humphreys, and who became a Director at the election in January, 1838. This letter was sent to the Board, December 25, 1840, but was not inserted on the minutes (Appendix K.).

This arrangement continued during the years 1837, 1838, and 1839, the transactions of which amounted to \$8,969,450 dollars, 95 cents. The shipments were made principally to Biddle & Humphreys, were paid for by drafts on Bevan & Humphreys—the funds advanced by the Bank, and the proceeds remitted to Mr. Samuel Jaudon, agent of the Bank in London.

It appears that there was paid to Messrs. Bevan & Humphreys by the Bank in Philadelphia during the months of March, April and May, 1839, the sum of eight hundred thousand dollars, and the committee, thus, balanced. The committee have reason to believe, that this sum constituted a part or perhaps the whole of the profits derived from the second series of shipments. How, and among whom, it was distributed, they have not been informed, but from the terms of the final settlement to be adverted to presently, each one will be at liberty to make his own inferences.

The third and last account, amounting to \$3,411,042 dollars, 83 cents, appears on the books as "Bills on London, advances S. V. S. W." These letters stand for the name of S. V. S. Wilder of New York. Messrs. Humphreys & Biddle, to whom these consignments were made, continued their account in the name of Bevan & Humphreys, and the knowledge of the firm, as appears by Mr. Cabot's letter of December 25, 1840. The result of these last shipments was a loss of \$62,534 dollars, 13 cents. Of this amount the sum of \$53,908 dollars, 57 cents was for excess of payments by Messrs. Humphreys & Biddle to the London Agency, beyond the proceeds of sale, with interest. The parties interested claimed and were allowed a deduction for loss on \$36,000 dollars of Southern Funds, used in the purchase of cotton, when at a discount, the sum of \$31,071 dollars, 30 cents, and also this sum being Banker's Commission to Messrs. Humphreys & Biddle on advances by relation to the London Agency, 21,031 dollars, 86 cents, making \$131,433 dollars, 16 cents, and leaving to be settled by the parties the sum of \$31,390 dollars, 97 cents.

Before proceeding to state the particulars of this settlement, it will be proper to precede it by the remarks of the committee of the Directors, by relation to the settlement. They say: "The parties interested in the settlement of the settlement of three-fourths of the remaining fourth. The payment of half the amount, and the agreement for one-fourth, are neither of them such as the committee labored to obtain; yet the terms are better than a periodical settlement, and the committee are reasonably have expected, and although unsatisfactory in themselves, are acceptable under the peculiar circumstances of the case."

The settlement reported to the Board on the 21st of December, 1840, was as follows:—  
With Mr. Nicholas Biddle for one half amounting with interest to \$321,220 13  
For which was received from him in payment, three Bonds of the Republic of Texas, for five thousand dollars each, and an order on General James Hamilton, then in London, to deliver to the Cashier, by relation to the Bank of the Republic of Texas, payable in London, for \$10,136 13s. 4d., and also ninety Bonds of the same, for two hundred and fifty pounds each: these with interest due and exchange, according to Jaudon, amount to \$20,642 30

Leaving a balance of \$119,577 33  
For this balance, Mr. Biddle agreed to pay, in three months, Texas Bonds, and on the delivery of the last mentioned Bonds, the Bank agreed to give him a full discharge from his claim upon him for his share of the loss on these operations. This contract has been performed. The Committee at the Board say, in reference to this settlement: "Aware of the 'Texas' Bonds, and much below par in the market, the Committee reluctantly agreed to the settlement, under the belief that a better arrangement for the Bank could not be (at least amicably) effected, and in the hope founded on general information, that the Bonds might at a distant day, be disposed of with- out serious loss."

The Committee also settled with Mr. Joseph Cowperthwaite, for one-fourth of the loss, \$157,847 74  
For which was received in payment, Mr. Cowperthwaite's share in certain Dauphin County Bonds, and which cost \$120,000, less a mortgage thereon of \$10,000  
Land in Catauga Co., N. York, which cost, 5,000  
Land in Lycoming County, Wisconsin and Michigan, 20,000  
Bonds and Illinois Land Co. Stock, 17 shares, par, 17,000  
Commercial and Railroad Bank of Vicksburg, 350 shares, par, 35,000  
Planters' Bank of Mississippi, 50 shares, par, 5,000  
Wm. Feliciano Bank, 100 shares, par, 10,000  
Germanstown and Norristown Railroad Co., 500 shares, par, 25,000  
Camden and Woodbury Railroad Co. 100 shares, par, 5,000  
Loan of Camden and Woodbury Railroad Co., 15,000

And a cash payment, the Committee say of "about" \$247,900  
Making altogether, \$833,900  
The Committee state, in reference to this settlement with Mr. Cowperthwaite, that it was made on the ground, that "with the exception of a few thousand dollars retained to pay other debts, the agreement comprised all his remaining property."

The Committee also settled with Mr. S. V. S. Wilder, the remaining one-fourth, amounting with interest to \$161,793 33  
For the purpose of enabling Mr. Wilder to settle this amount in cash, the Bank of the U. States in New York, loaned to him, the sum of \$112,000 on the security of—  
1. Real estate at Green Hill, Philadelphia county, 20,000  
2. Five thousand five hundred acres of "Iron land," and two furnaces in Columbia county, Pennsylvania, in operation and producing a rent equal to 6 per cent. on \$300,000, 79,000  
3. On his claim upon Wm. H. Robertson of Mobile, 7,500  
4. On his claim on Mr. Bigelow of N. York, 5,500 112,000 00

The balance was settled by receiving the whole amount from Mr. Wilder, in cash 49,793 33  
Mr. Thomas Dunlap of Philadelphia guarantees under the date of December 21, 1840, the punctual payment of the loans to Mr. Wilder—The Committee of the Board add, "Under this arrangement we apprehend no loss to the Bank."

Upon the presentation of the Report of the Committee on advances, to the Board on the 21st of Dec., 1840, a motion was made, to insert in the minutes, a copy of having inserted therein, the same for the party really interested in the U. S. V. S. Wilder, for which the settlement was made with Mr. S. V. S. Wilder. This motion did not prevail, but the Report was accepted and the Committee discharged.

After the Report had been read, the following Resolutions were submitted by Mr. J. P. Martin, and unanimously adopted by the Directors present, who were Messrs. John N. Neff, Jesse Cabot, Lewis Wain, John Connell, Manuel Erpe, Richard Price, Lawrence Lewis, James Martin, George Handy and Robert Taylor: Mr. Neff acting by delegation as President pro tem. in the absence of Mr. Dunlap.

As it appears by the Report of the Committee on advances, to the Board on the 21st of Dec., 1840, a motion was made, to insert in the minutes, a copy of having inserted therein, the same for the party really interested in the U. S. V. S. Wilder, for which the settlement was made with Mr. S. V. S. Wilder. This motion did not prevail, but the Report was accepted and the Committee discharged.

After the Report had been read, the following Resolutions were submitted by Mr. J. P. Martin, and unanimously adopted by the Directors present, who were Messrs. John N. Neff, Jesse Cabot, Lewis Wain, John Connell, Manuel Erpe, Richard Price, Lawrence Lewis, James Martin, George Handy and Robert Taylor: Mr. Neff acting by delegation as President pro tem. in the absence of Mr. Dunlap.

As it appears by the Report of the Committee on advances, to the Board on the 21st of Dec., 1840, a motion was made, to insert in the minutes, a copy of having inserted therein, the same for the party really interested in the U. S. V. S. Wilder, for which the settlement was made with Mr. S. V. S. Wilder. This motion did not prevail, but the Report was accepted and the Committee discharged.

After the Report had been read, the following Resolutions were submitted by Mr. J. P. Martin, and unanimously adopted by the Directors present, who were Messrs. John N. Neff, Jesse Cabot, Lewis Wain, John Connell, Manuel Erpe, Richard Price, Lawrence Lewis, James Martin, George Handy and Robert Taylor: Mr. Neff acting by delegation as President pro tem. in the absence of Mr. Dunlap.

As it appears by the Report of the Committee on advances, to the Board on the 21st of Dec., 1840, a motion was made, to insert in the minutes, a copy of having inserted therein, the same for the party really interested in the U. S. V. S. Wilder, for which the settlement was made with Mr. S. V. S. Wilder. This motion did not prevail, but the Report was accepted and the Committee discharged.

Advances, that large transactions have been going on for several years without the sanction of the knowledge of the Board of Directors, and it is further apparent, that these transactions were mostly if not wholly for the benefit and to the profit and loss of the executive officers of this Bank at those times, it is due from this Board, that their just condemnation of such things, should be fully expressed, and recorded in the minutes.

Resolved, That the Board of Directors, in the event of an arrangement being made with the other city and county banks to receive its notes in payment and on deposit, and in case such arrangements should fail to be made, then in trust for the security of the present circulation and deposits.

Resolved, That the salary of the President of the Bank, shall be reduced to five thousand dollars, and that a suitable reduction shall be made in the salaries of its other officers and agents.

Resolved, That no Director shall be permitted to become the surety for any officer of the Bank.

Resolved, That for the future no proxies shall be valid unless dated and executed within sixty days before the day of each general election of Directors, and such proxy or proxies shall be acknowledged before a magistrate or notary, and that no officer, director, or clerk of the Bank shall be allowed to vote a proxy.

Resolved, That the clerks of the Bank be released from the obligation of the election of Directors, and that the duties of the clerks of the Bank, in their communications with the Directors and the Committee of Investigation. SAMUEL BRECK, Chairman.

JOSEPH GRATZ, CHARLES GILPIN, JOS. R. CHANDLER, Secretaries.

From the U. S. Herald.

The excitement produced by the report of the Investigation Committee is unparalleled both in Philadelphia and here. The astounding disclosures of the manner in which the Bank has been conducted have surprised even those who had cherished the worst apprehensions. The conduct of the former President is particularly open to animadversion. It appears that the original charter of the Bank contained provisions that proxies should not be valid after 60 days, and that Mr. Biddle without knowledge or consent of any of the parties interested, procured the passage of an amendment to the charter, doing away with this restriction by means of which he has been enabled to control all the elections of Directors.

The greatest sensation and excited the indignation of the meeting in a great degree. The resignations of Jaudon and others it appears have been lying here many months in anticipation of an explosion which has been momentarily dreaded for the past year. The report on reaching London, will no doubt be the greatest sensation of the day, and will know how to exaggerate the falsehoods that have been published in the "London Morning Chronicle," a paper that has lent itself to the schemes of Jaudon & Co. to impose upon the London public. The following from the report of the committee explains the nature of Mr. Jaudon's London movements.

Amount due to the Bank on account, \$510,568  
Loss on furniture paid by the Bank, 5,074  
Passage to London for himself and family, 1,015  
Paid for ordinary services, 12,041  
Expense of the agency, 35,166  
" extra commission, 38,755  
" French and Holland loans, \$3,970

Total received, \$52,192  
Of this he has returned, 302,500  
Leaving for three years services, \$450,692

Mr. Biddle, Cowperthwaite, Andrews, and others, that have got large sums, will be forthwith proceeded against and made to disgorge. A committee has been authorized to commence suits. Some of them have nothing left, and Mr. Biddle's property is perhaps situated that it cannot be got at, but the attempt will be made.

In regard to the present position of the Bank, it seems to be generally allowed that the stock is entirely sunk. If the stockholders give up and go into settlement, that will be the end of it—they will get nothing. If, on the contrary, they can keep the currency afloat, and the Bank of Pennsylvania, with under the name of the State Bank, with a capital of \$14,000,000, there is a possibility that it may earn something, which of course will be for the benefit of the stockholders, and they entertain the distant hope that it may eventually recover itself so as to pay a dividend. In turning over the management of the Bank to the State of Pennsylvania, the committee can find no authority on the minutes of the Board, and have referred to none, by the President upon whom they called for information.

The Committee submit herewith (Appendix M.) a statement of the profits and loss account of the Bank, and an abstract of the losses chargeable thereto. In this last account there is a charge under date of June 30, 1840, of 400,000 dollars to "Parent Bank notes account," which has not been explained to the satisfaction of the Committee. It must be also mentioned, that among the losses of the Bank, there are several accounts, commencing Mr. Biddle's, 1836, sums amounting in all to \$16,640 dollars, 15 cents, as paid on the "Receipts of Mr. N. Biddle," of "Mr. N. Biddle and J. Cowperthwaite," and "Cashier's Vouchers." As the Committee were unable to obtain satisfactory information upon the subject, these expenses from the hands of the Bank, and the application was made by letter to Mr. N. Biddle and Mr. J. Cowperthwaite, from whom no reply has been received.

The Committee have now performed the task assigned them by the stockholders. They have endeavored to select from the mass of materials submitted to their examination, only such portions as they considered reasonable limits. They have given the most plain and simple explanations of the administration of the Bank. To have gone more into detail would have required more time than was allotted to the Committee, and to have accompanied each particular with full explanations, would have extended their report beyond any reasonable limits. But enough has been presented, and it is believed, to enable each stockholder to form a judgment of the manner in which the interests committed by him to his trustees and agents, the directors and officers, have been managed. To satisfy mere idle curiosity, the Committee had no inclination, and it is believed, no duty, to go into the details of the explanations they have given, would such a course have been reconciled to their sense of duty, to those by whom they were appointed.

JOSHUA LIPPINCOTT, MOSES KEMPTON, CHARLES MASSEY, JR., EDWARD D. COLLEGE, JOHN BACON, JAMES S. NEWBOLD.

Attest—GEORGE SHAWMOS, Secretary.  
Bank of the U. S., Philadelphia, April 3, 1841.

Adjourned Meeting of Stockholders of the U. S. Bank.  
At a Meeting of the Stockholders of the U. S. Bank, held, by adjournment, (from Monday, the 5th of April,) in the Banking House on Thursday, the 21st of April, 1841.

Samuel Breck, Esq., the Chairman, called the meeting to order at 10 o'clock.  
Before the reading of the journal of the former meeting, the Chairman announced that there were five vacancies in the Board of Directors, including Thomas Dunlap, Esq., the late President, who had resigned. And to supply these vacancies, the following named gentlemen had been elected Directors: Joshua Lippincott, William Claghorn, George Thomas, and John Cooper.

The journal of the previous meeting was then read. Richard Price stated that his name was on the printed ticket in January, without his consent; that he did not accept the appointment, and had resigned. On motion, Mr. Price's remarks were ordered to be entered on the journal.

Mr. Lippincott, from the Committee of Investigation, then reported a series of resolutions, which, after sundry amendments, were adopted, as follows: Resolved, That it is expedient that the name of the stockholders of the 5th inst., directing that such measures should be reported as were deemed necessary to relieve the Bank from its present embarrassments, respectfully present to the meeting the following resolutions for its adoption:

1. Resolved, That the interests of the stockholders were the best preserved by preserving the corporate existence of the institution.  
2. Resolved, That the change which has taken place in the administration of the Bank, meets the approbation of this meeting, and it is believed, will revive the confidence of the community.  
3. Resolved, That it is expedient that the name of the stockholders of the 5th inst., directing that such measures should be reported as were deemed necessary to relieve the Bank from its present embarrassments, respectfully present to the meeting the following resolutions for its adoption:

4. Resolved, That the present committee be authorized to prepare, and cause to be presented to the Legislature, a memorial in the name of the stockholders, praying to be relieved from the residue of the bonus yet unpaid, and from the penalties attached to the suspension of specie payments for a reasonable period of time, and for such modifications of its charter as are indicated in these resolutions.

5. Resolved, That a part of the assets of the Bank be placed in the hands of trustees as a pledge for the purpose of securing the ultimate payment of its post notes, circulation and deposits, in the event of an arrangement being made with the other city and county banks to receive its notes in payment and on deposit, and in case such arrangements should fail to be made, then in trust for the security of the present circulation and deposits.

6. Resolved, That it is expedient that the banking operations should be confined to the bank in this city, and that its agencies should be no longer maintained than is necessary for the interests of the institution.

7. Resolved, That the discounts of the Bank shall be confined to business paper, and that no permanent loans shall be made on stock or other security, and that no loans shall be made except at the board on the regular discount day.

8. Resolved, That the salary of the President of the Bank, shall be reduced to five thousand dollars, and that a suitable reduction shall be made in the salaries of its other officers and agents.

9. Resolved, That no Director shall be permitted to become the surety for any officer of the Bank.

10. Resolved, That for the future no proxies shall be valid unless dated and executed within sixty days before the day of each general election of Directors, and such proxy or proxies shall be acknowledged before a magistrate or notary, and that no officer, director, or clerk of the Bank shall be allowed to vote a proxy.

Mr. J. M. Kennedy moved the following resolution, which was adopted: Resolved, That when this meeting shall adjourn, it will adjourn to meet on the first Tuesday in May next, at the hour called by the officers of the meeting, who are hereby authorized to make the call.

The following resolution, which was adopted: Resolved, That the Committee of Investigation be authorized to make such inquiries as they may deem proper, and to report thereon to the meeting of the 5th inst.

Resolved, That the clerks of the Bank be released from the obligation of the election of Directors, and that the duties of the clerks of the Bank, in their communications with the Directors and the Committee of Investigation. SAMUEL BRECK, Chairman.

JOSEPH GRATZ, CHARLES GILPIN, JOS. R. CHANDLER, Secretaries.

From the U. S. Herald.

The excitement produced by the report of the Investigation Committee is unparalleled both in Philadelphia and here. The astounding disclosures of the manner in which the Bank has been conducted have surprised even those who had cherished the worst apprehensions. The conduct of the former President is particularly open to animadversion. It appears that the original charter of the Bank contained provisions that proxies should not be valid after 60 days, and that Mr. Biddle without knowledge or consent of any of the parties interested, procured the passage of an amendment to the charter, doing away with this restriction by means of which he has been enabled to control all the elections of Directors.

The greatest sensation and excited the indignation of the meeting in a great degree. The resignations of Jaudon and others it appears have been lying here many months in anticipation of an explosion which has been momentarily dreaded for the past year. The report on reaching London, will no doubt be the greatest sensation of the day, and will know how to exaggerate the falsehoods that have been published in the "London Morning Chronicle," a paper that has lent itself to the schemes of Jaudon & Co. to impose upon the London public. The following from the report of the committee explains the nature of Mr. Jaudon's London movements.

Amount due to the Bank on account, \$510,568  
Loss on furniture paid by the Bank, 5,074  
Passage to London for himself and family, 1,015  
Paid for ordinary services, 12,041  
Expense of the agency, 35,166  
" extra commission, 38,755  
" French and Holland loans, \$3,970

Total received, \$52,192  
Of this he has returned, 302,500  
Leaving for three years services, \$450,692

Mr. Biddle, Cowperthwaite, Andrews, and others, that have got large sums, will be forthwith proceeded against and made to disgorge. A committee has been authorized to commence suits. Some of them have nothing left, and Mr. Biddle's property is perhaps situated that it cannot be got at, but the attempt will be made.

In regard to the present position of the Bank, it seems to be generally allowed that the stock is entirely sunk. If the stockholders give up and go into settlement, that will be the end of it—they will get nothing. If, on the contrary, they can keep the currency afloat, and the Bank of Pennsylvania, with under the name of the State Bank, with a capital of \$14,000,000, there is a possibility that it may earn something, which of course will be for the benefit of the stockholders, and they entertain the distant hope that it may eventually recover itself so as to pay a dividend. In turning over the management of the Bank to the State of Pennsylvania, the committee can find no authority on the minutes of the Board, and have referred to none, by the President upon whom they called for information.

The Committee submit herewith (Appendix M.) a statement of the profits and loss account of the Bank, and an abstract of the losses chargeable thereto. In this last account there is a charge under date of June 30, 1840, of 400,000 dollars to "Parent Bank notes account," which has not been explained to the satisfaction of the Committee. It must be also mentioned, that among the losses of the Bank, there are several accounts, commencing Mr. Biddle's, 1836, sums amounting in all to \$16,640 dollars, 15 cents, as paid on the "Receipts of Mr. N. Biddle," of "Mr. N. Biddle and J. Cowperthwaite," and "Cashier's Vouchers." As the Committee were unable to obtain satisfactory information upon the subject, these expenses from the hands of the Bank, and the application was made by letter to Mr. N. Biddle and Mr. J. Cowperthwaite, from whom no reply has been received.

The Committee have now performed the task assigned them by the stockholders. They have endeavored to select from the mass of materials submitted to their examination, only such portions as they considered reasonable limits. They have given the most plain and simple explanations of the administration of the Bank. To have gone more into detail would have required more time than was allotted to the Committee, and to have accompanied each particular with full explanations, would have extended their report beyond any reasonable limits. But enough has been presented, and it is believed, to enable each stockholder to form a judgment of the manner in which the interests committed by him to his trustees and agents, the directors and officers, have been managed. To satisfy mere idle curiosity, the Committee had no inclination, and it is believed, no duty, to go into the details of the explanations they have given, would such a course have been reconciled to their sense of duty, to those by whom they were appointed.

JOSHUA LIPPINCOTT, MOSES KEMPTON, CHARLES MASSEY, JR., EDWARD D. COLLEGE, JOHN BACON, JAMES S. NEWBOLD.

Attest—GEORGE SHAWMOS, Secretary.  
Bank of the U. S., Philadelphia, April 3, 1841.

Adjourned Meeting of Stockholders of the U. S. Bank.  
At a Meeting of the Stockholders of the U. S. Bank, held, by adjournment, (from Monday, the 5th of April,) in the Banking House on Thursday, the 21st of April, 1841.

Samuel Breck, Esq., the Chairman, called the meeting to order at 10 o'clock.  
Before the reading of the journal of the former meeting, the Chairman announced that there were five vacancies in the Board of Directors, including Thomas Dunlap, Esq., the late President, who had resigned. And to supply these vacancies, the following named gentlemen had been elected Directors: Joshua Lippincott, William Claghorn, George Thomas, and John Cooper.

The journal of the previous meeting was then read. Richard Price stated that his name was on the printed ticket in January, without his consent; that he did not accept the appointment, and had resigned. On motion, Mr. Price's remarks were ordered to be entered on the journal.

Mr. Lippincott, from the Committee of Investigation, then reported a series of resolutions, which, after sundry amendments, were adopted, as follows: Resolved, That it is expedient that the name of the stockholders of the 5th inst., directing that such measures should be reported as were deemed necessary to relieve the Bank from its present embarrassments, respectfully present to the meeting the following resolutions for its adoption:

5. Resolved, That a part of the assets of the Bank be placed in the hands of trustees as a pledge for the purpose of securing the ultimate payment of its post notes, circulation and deposits, in the event of an arrangement being made with the other city and county banks to receive its notes in payment and on deposit, and in case such arrangements should fail to be made, then in trust for the security of the present circulation and deposits.

6. Resolved, That it is expedient that the banking operations should be confined to the bank in this city, and that its agencies should be no longer maintained than is necessary for the interests of the institution.

7. Resolved, That the discounts of the Bank shall be confined to business paper, and that no permanent loans shall be made on stock or other security, and that no loans shall be made except at the board on the regular discount day.

8. Resolved, That the salary of the President of the Bank, shall be reduced to five thousand dollars, and that a suitable reduction shall be made in the salaries of its other officers and agents.

9. Resolved, That no Director shall be permitted to become the surety for any officer of the Bank.

10. Resolved, That for the future no proxies shall be valid unless dated and executed within sixty days before the day of each general election of Directors, and such proxy or proxies shall be acknowledged before a magistrate or notary, and that no officer, director, or clerk of the Bank shall be allowed to vote a proxy.

Mr. J. M. Kennedy moved the following resolution, which was adopted: Resolved, That when this meeting shall adjourn, it will adjourn to meet on the first Tuesday in May next, at the hour called by the officers of the meeting, who are hereby authorized to make the call.

The following resolution, which was adopted: Resolved, That the Committee of Investigation be authorized to make such inquiries as they may deem proper, and to report thereon to the meeting of the 5th inst.

Resolved, That the clerks of the Bank be released from the obligation of the election of Directors, and that the duties of the clerks of the Bank, in their communications with the Directors and the Committee of Investigation. SAMUEL BRECK, Chairman.

JOSEPH GRATZ, CHARLES GILPIN, JOS. R. CHANDLER, Secretaries.

From the U. S. Herald.

The excitement produced by the report of the Investigation Committee is unparalleled both in Philadelphia and here. The astounding disclosures of the manner in which the Bank has been conducted have surprised even those who had cherished the worst apprehensions. The conduct of the former President is particularly open to animadversion. It appears that the original charter of the Bank contained provisions that proxies should not be valid after 60 days, and that Mr. Biddle without knowledge or consent of any of the parties interested, procured the passage of an amendment to the charter, doing away with this restriction by means of which he has been enabled to control all the elections of Directors.

The greatest sensation and excited the indignation of the meeting in a great degree. The resignations of Jaudon and others it appears have been lying here many months in anticipation of an explosion which has been momentarily dreaded for the past year. The report on reaching London, will no doubt be the greatest sensation of the day, and will know how to exaggerate the falsehoods that have been published in the "London Morning Chronicle," a paper that has lent itself to the schemes of Jaudon & Co. to impose upon the London public. The following from the report of the committee explains the nature of Mr. Jaudon's London movements.

Amount due to the Bank on account, \$510,568  
Loss on furniture paid by the Bank, 5,074  
Passage to London for himself and family, 1,015  
Paid for ordinary services, 12,041  
Expense of the agency, 35,166  
" extra commission, 38,755  
" French and Holland loans, \$3,970

Total received, \$52,192  
Of this he has returned, 302,500  
Leaving for three years services, \$450,692

Mr. Biddle, Cowperthwaite, Andrews, and others, that have got large sums, will be forthwith proceeded against and made to disgorge. A committee has been authorized to commence suits. Some of them have nothing left, and Mr. Biddle's property is perhaps situated that it cannot be got at, but the attempt will be made.

In regard to the present position of the Bank, it seems to be generally allowed that the stock is entirely sunk. If the stockholders give up and go into settlement, that will be the end of it—they will get nothing. If, on the contrary, they can keep the currency afloat, and the Bank of Pennsylvania, with under the name of the State Bank, with a capital of \$14,000,000, there is a possibility that it may earn something, which of course will be for the benefit of the stockholders, and they entertain the distant hope that it may eventually recover itself so as to pay a dividend. In turning over the management of the Bank to the State of Pennsylvania, the committee can find no authority on the minutes of the Board, and have referred to none, by the President upon whom they called for information.

The Committee submit herewith (Appendix M.) a statement of the profits and loss account of the Bank, and an abstract of the losses chargeable thereto. In this last account there is a charge under date of June 30, 1840, of 400,000 dollars to "Parent Bank notes account," which has not been explained to the satisfaction of the Committee. It must be also mentioned, that among the losses of the Bank, there are several accounts, commencing Mr. Biddle's, 1836, sums amounting in all to \$16,640 dollars, 15 cents, as paid on the "Receipts of Mr. N. Biddle," of "Mr. N. Biddle and J. Cowperthwaite," and "Cashier's Vouchers." As the Committee were unable to obtain satisfactory information upon the subject, these expenses from the hands of the Bank, and the application was made by letter to Mr. N. Biddle and Mr. J. Cowperthwaite, from whom no reply has been received.

The Committee have now performed the task assigned them by the stockholders. They have endeavored to select from the mass of materials submitted to their examination, only such portions as they considered reasonable limits. They have given the most plain and simple explanations of the administration of the Bank. To have gone more into detail would have required more time than was allotted to the Committee, and to have accompanied each particular with full explanations, would have extended their report beyond any reasonable limits. But enough has been presented, and it is believed, to enable each stockholder to form a judgment of the manner in which the interests committed by him to his trustees and agents, the directors and officers, have been managed. To satisfy mere idle curiosity, the Committee had no inclination, and it is believed, no duty, to go into the details of the explanations they have given, would such a course have been reconciled to their sense of duty, to those by whom they were appointed.

JOSHUA LIPPINCOTT, MOSES KEMPTON, CHARLES MASSEY, JR., EDWARD D. COLLEGE, JOHN BACON, JAMES S. NEWBOLD.

Attest—GEORGE SHAWMOS, Secretary.  
Bank of the U. S., Philadelphia, April 3, 1841.

Adjourned Meeting of Stockholders of the U. S. Bank.  
At a Meeting of the Stockholders of the U. S. Bank, held, by adjournment, (from Monday, the 5th of April,) in the Banking House on Thursday, the 21st of April, 1841.

Samuel Breck, Esq., the Chairman, called the meeting to order at 10 o'clock.  
Before the reading of the journal of the former meeting, the Chairman announced that there were five vacancies in the Board of Directors, including Thomas Dunlap, Esq., the late President, who had resigned. And to supply these vacancies, the following named gentlemen had been elected Directors: Joshua Lippincott, William Claghorn, George Thomas, and John Cooper.

The journal of the previous meeting was then read. Richard Price stated that his name was on the printed ticket in January, without his consent; that he did not accept the appointment, and had resigned. On motion, Mr. Price's remarks were ordered to be entered on the journal.

Mr. Lippincott, from the Committee of Investigation, then reported a series of resolutions, which, after sundry amendments, were adopted, as follows: Resolved, That it is expedient that the name of the stockholders of the 5th inst., directing that such measures should be reported as were deemed necessary to relieve the Bank from its present embarrassments, respectfully present to the meeting the following resolutions for its adoption:

This corporation: I contend that it is: For one, I enter my protest against the banking system, as conducted in this country—a system not to be supported by any correct principle of political economy. A gross delusion—the dream of a visionary—a system of banking—done more to corrupt the public mind than to do any good to the public mind. It has introduced a struggle for wealth, thing else—which is a honorable struggle which governs the action of a patriot, and makes ambition virtue—which has made the husbandman spurn his cottage, and introduced a spirit of luxury at variance with the simplicity of our institutions. I call upon the warm advocates of banking now by the hand, der their errors. Shall I take them by the hand, and lead them through our cities? Bankruptcy meets us at every step—run states us every where in the face. Shall I be told of the benefits arising to commerce from the concentration of capital? Away with the delusion: experience has proved its falsity; and, like ardent spirits, has produced activity and energy, but for moment; relaxation has followed, and the torpor of death has ensued. When you first open your Bank, much bustle ensues—a fictitious goddess, pretending to be Wealth, stands at the door, inviting all to enter and receive assistance from the door: splendid palaces arise in the country, the country takes place; and, when the thoughtless adventurer, seated in the midst of his family in the imaginary enjoyment of permanent security, sketches out to himself long and hazy days; his prospects are overhadowed, and misery, ruin and bankruptcy are the result. I demand to know if you can put down the system too soon? Can we too soon escape the dangers by which we are surrounded? I know I shall be told that even if we put down this bank, that State Banks will still exist. Even if true, the position is not a just one. If the Bank of the U. S., and a distribution of the proceeds of the public lands, as we have stated, have been already avowed by the leaders in Congress